



iSwap SEF Application

Exhibit M-7 – Emergency Authority Policy

- (iii) Extending, limiting or changing hours of Trading Sessions;
 - (iv) Imposing or modifying price limits;
 - (v) Imposing or modifying position limits;
 - (vi) Imposing or modifying intraday market restrictions;
 - (vii) Ordering the liquidation or transfer of open positions in any Contract;
 - (viii) Ordering the establishment of a settlement price;
 - (ix) Suspending trading or curtailing trading in any Contract;
 - (x) Cancel any Bid/Offer;
 - (xi) Altering any Contract's settlement terms or conditions prior to execution and adjusting or cancelling any executed transaction pursuant to the Trade ~~Cancellation~~[Review](#) and Error ~~Trade~~-Policy; and
 - (xii) Modifying or suspending any provision of the Rules.
- (4) In the event of an Emergency when a quorum of the Board is not available, all trading on the Venue may be suspended by an affirmative vote of a majority of the Directors present, or by action of one Director if only one Director is present, for such period of time as in their judgment is necessary. In the event of an Emergency which prevents normal attendance at a meeting of the Board, when no Director is present, any authorised officer of iSwap shall have authority to order suspension of trading on the Venue for such period of time as in their judgment is necessary. Any action taken under this c (34) shall be subject to review and modification by the Board.
- (5) Where the above actions result in a suspension of trading in any instrument, the suspension shall be implemented in accordance with the requirements on circuit breakers set out in MiFID II, including the ESMA Guidelines on calibration of circuit breakers and publication of trading halts under MiFID II.
- (6) Whenever any action is taken under this Rule pursuant to which trading is suspended or other changes in procedure are made, all matters relating to notices, deliveries and other obligations may be suspended or deferred in such manner as the Board or committee, as the case may be, may determine.
- (7) iSwap may be required to take an Emergency action when directed by the AFM, FCA or the Commission. If a Contract is traded both on the Venue and on one or more other swap execution facilities, any Emergency action to liquidate or transfer of open positions in any Contract will be made in consultation with the Commission or Commission staff.
- (d) *Physical Emergencies*
- (1) In the event the physical or electronic functions of the Venue or iSwap are, or are threatened to be, severely and adversely affected by a physical emergency, such as fire or other casualty, bomb threat, substantial inclement weather, power failure, communication or transportation breakdown, computer malfunction, screen-based Trading Platform break-down, malfunction of plumbing, heating, ventilation and air conditioning systems, backlog or delay in clearing or in the processing of data related to clearing Cleared Contracts (a "**Physical Emergency**"), the Chairman of the Board, or in his or her absence the Chief Executive Officer, or in both of their absences any other authorised officer, may take any action which, in the opinion of such officer, is